NO PROPRIETARY COMPANY IN SIGHT AS YET. derbilt Attends the Meetings of

New York Central, Lake Shore and Mekel Plate Directors—Suggests No Departure From Present Conditions. K. Vanderbilt attended meetings of the Boards of Directors of three Vanderbilt railroads in the Grand Central Station yesterday, and with President W. H. Newman. an Chauncey M. Depew and J Pierpont Morgan discussed New York

Central matters in a meeting of the Ex-"Only routine matters were considered." ber of the board said after the meeting of this committee. "Some small con-tracts were approved and others were ordered. Mr. Vanderbilt said nothing about any plan to form a proprietary company to hold junior Vanderbilt stocks, and do not believe that such a proposition will

come before our board for some time." At the meeting of the directors of the New York, Chicago and St. Louis Railroad (Nickel Plate), President William H. Canniff and the other executive officers were reflected. The expected announcement of a financial policy that would take the Nickel Plate stocks out of the treasury of the Lake Shore Railroad Company and put them in the control of a new proprietary company in such manner that the New company in such manner that the New York Central stockholders (who own the Lake Shore) could realize the profit that their equity justifies, was not made. Mr. Vanderbilt declined to make any statement regarding his plans or his purposes. A man who should know said:

"There is no possibility of any Vanderbilt plan of readjustment of junior securities being made at this time. The condi-

bilt plan of readjustment of junior securities being made at this time. The conditions are not propitious. So long as any uncertainty attaches to the floating of the \$400,000,000 of stock of the Northern Securities Company there will be no launching of a new Vanderbilts cheme. It is true that the Vanderbilts own many millions of railroad stocks which are worth two and three times their cost, but until these stocks can be marketed in a way that will meet with the immediate approval of the stocks can be marketed in a way that win meet with the immediate approval of the public there is not likely to be any attempt at establishing a Vanderbilt proprietary

"It is not possible for any associate or subordinate of W. K. Vanderbilt to tell what is going on in his mind. He keeps his own counsel very closely, and he never declares his plans until they are ready for immediate fulfilment. He has not yet auggested any departure from present

The Lake Shore directors reflected Chauncey M. Depew chairman and did nothing else of public interest so far as is known. There was no meeting of the Michigan Central directors yesterday, but there will be in the latter part of next month, when the rate of dividend will be considered. The Nickel Plate board will also meet in the latter part of December and declare dividends for 1902 out of the net earnings of the present year. There is reason to believe that the dividend on the second preferred stock will be increased slightly, but the greater part of the year's profits will be applied to permanent improve-ments on the road.

ZELLER SCORES PROSECUTION. Begun in Bad Faith to Impose on the Dis-

trict Attorney, Magistrate Says. Magistrate Zeller in the Centre street police court yesterday handed down a written decision, discharging William Buchmiller of 83 West 112th street, Lambert S. Quackenbush, a lawyer of 104 East Ninety-sixth street, and Caroline Gehrig of 94 Gedar street, Brooklyn, who were charged by Louis Kruger of 1523 Avenue with grand larceny in obtaining more A, with grand larceny in obtaining more than \$2,500 in an alleged real estate swindle. It was alleged that Buchmiller, assisted by his sister. Mrs. Gehrig, gave in July, 1900, I false deed for the sale to Kruger of the premises occupied by him in Avenue A. The deed was sworn before Mr. Quacken-Jush as notary public and for this he was named as co-defendant. In dismissing the named as co-defendant. In dismissing

omplaint Magistrate Zeller said:
"I am of the opinion that this prosecution
was begun in bad faith, with dishonest
motives, that the District Attorney has been imposed upon, and that the prosecution reserves the severest rebuke that this

The case has been be The case has been hanging fire for months and has had many hearings in the police

C. S. FAVELOPE CO. DIVIDEND. Letter to Stockholders Telling Why It Has Been Passed.

SPRINGFIELD, Mass. Nov. 26 -The United States Envelope Company has issued a letter to its stockholders explaining the omission of the usual quarterly dividend of 1% per cent. on the preferred shares. which would have been payable on Dec. 1. The company has had to pay the notes of the Morgan envelope for \$400,000, the remainder of the \$500,000 which the syndicate was to pay the Morgan envelope for its thase paper business. Those notes have been met regularly and \$300,000 of the amount met regularly and \$300,000 of the amount will have been puid Jan. 1. 1902

The letter says the contract was signed by the United States Envelope Company tuknows to the present officials of the company. The contract was regarded as pitching Outside this contract the inknows to the npany has earned enough to pay interes-its \$2,000.000 of bonds and dividend or

COPPLE STOCK BREAKS It Went to 28, It's New Low Record on the Stort Fixthange

is preferred and common stock. Here-give dividend may be paid semi-annually

Amalgameted Copper stock broke to 18 on the New York Stock Exchange yesterday morning, representing a new low record for the stock on the Exchange and a price but I point from the lowest figure at which sales were made in the much market before the stock was admitted to dealings on the board. At yesterslay's lowest figure the pressure of efforings sinchened and the beats becoming sugment of this started to safer chart contracts. The price raftied and in the late offernoon tan up to Mr., which however, proved the top price of the day Interests contracted with the company again adults. tiented with the consisting again stated that there had been to enclasting in the affects of copper The break in the affects configure charles suctions that a further out in the dividual might be made at the next quarter's dividual freeting. The directors much

BILLED ON THE ELFN ATED Sind Free-ented & Markings From Hearing a Frain Approaching

James Clark, one of a gang of workmen who are installing the third-rall along the second street protection morning was hilled and the looky emerkingly manging by a homomotice. He was sitting too some by a bonomicative. He was sittling tow disease the term functioning a balti, and he common of the logic wated stad and hear the star

Fig Tio Advances Stere.

Fig. 4th advanced to the long market sestenday #1 points a pound or to \$9.85 at advance of \$i\$ a box, or to \$277 he feld was reported that the rise was due to a drive against the charts. According to men in the trade, coupplies are so small and controlled by so few traders that the market is practically in a cornwind state, in the past two weeks the price in the local market has gone up five cents a pound.

GALVESTON IS HARD UP. Texas City's Financial Plans Not Satisfactory to Its Bondholders.

Charles S. Fairchild of this city, who is the chairman of the Galveston bondholders' committee, wrote to the committee of the City Commissioners of Galveston recently to say that the bondholders could not consider the contemplated substitution of new bonds bearing a lower rate of interest and could negotiate only as to the partial postponement of interest upon the present bonds. The Galveston committee wrote back, under date of Nov. 20, expressing chagrin at the determination of the bondholders and saying that "an erroneous impression as to the extent of the loss Galveston city has suffered" was no doubt responsible for "what seems to be a disposition on the part of the bondholders to grant practically no concessions what-

The letter adds that the result may be to force the city "to the last resource of a debtor whose resources and earning apacity are insufficient to meet liabilities." There will be a conference between the two committees in this city on Dec. 17.

According to a despatch from Galveston, received in this city vesterday unless the Eastern bondholders' attitude changes and attitude of the city's bonds may result.

Eastern bondholders' attitude changes repudiation of the city's bonds may result. The charter which placed the affairs of the city in the control of a commissioner, called for the funding of the city's bonded and floating indebtedness by the issuance of new bonds to draw interest not to exceed 4 per cent. This proposition the Eastern bondholders will not accede to. The Galveston advices said that the trouble with the bondholders was preventing the financing of the city's improvement plans and would involve the proposed issue of bonds to build a sea wall.

NEW TUBE COMPANY.

Concern in Bridgeport With Officers Allied to the Steel Trust.

BRIDGEPORT, Conn., Nov. 26. - The American Tube and Stamping Company, a new corporation which is capitalized at \$2,900 -000, has absorbed the Wilmot and Hobbs Manufacturing Company of this city, which has the largest steel rolling mills in southern New England. The new corporation received its charter from the Legislature of this State in 1899. It is its intention to establish an open hearth plant. Its directors are Frank A. Wilmot, Albert N. Stanton, Clarence D. S. Miller and George L. Prentiss, all of the old company: Edwin G. Sanford. President of the City National Bank; Edwin Langdon. President of the Central National Bank of New York, and Henry W. Nutt, late as-sistant general sales agent of the American Steel Hoop Company.

The presence of Mr. Nutt in the concern

The presence of Mr. Nutt in the concern is taken as an indication that the American Tube and Stamping Company may soon be a part of the United States Steel Corporation. The Steel Hoop Company is a factor of that corporation and Mr. Nutt's recently conspicuous standing with the Steel Hoop Company savors of his close connection with the Steel Trust. Mr. Wilmot, who is President and Treasurer of the new company, said to-day that it has no connection with the Steel Trust, but that some of the stockholders were also stockholders in the United States Steel Corporation and other companies.

CHEMICAL BANK'S PLANS.

Report That They Include Absorption of the Shoe and Leather Bank. A rumor that the Chemical National Bank

was about to increase its capital stock for the purpose of absorbing the National Shoe and Leather Bank was denied vesterday by the officers of both institutions. President Williams of the Chemical Bank was quoted as saying:
"The report may have originated from certain investigations we made into the value of the stock of the National Broadway Bank, which we did think of acquiring The price, however, was for high The price, however, was too high for us, although Charles W. Morse did pay it. We do not desire to secure control of the Shoe and Leather at the present price of its

NORTHERN SECURITIES CO.

Status of the New Organization.

Vice President W. P. Clough of the Great Northern Railway, who is a lawyer, is con ferring with the legal advisers of Mr. Morgan Mr. Hill and Mr. Harriman in the matter of the organization of the Northern Securities Company. President Hill has requested that a formal report of the legal etatus of the new company be submitted to the conference of Western presidents. to be held in this city on Dec. 5

The general questions to be considered are the effect of great railroad combinations on State legislation and the means and methods necessary to effect railroad combinations without violating State laws

Insurance Companies Consolidate. GREENFIELD, Mass., Nov. 26 - The At-lantic Mutual Life Insurance Company at a special meeting of its policy holders voted to consolidate with the Boston Mutual Life Insurance Company. The Boston Mutual company carries insurance amounting to \$3,500,000, while the Atlantic company carries \$2,000,000. The Atlantic company was organized in 1885 and is sound. The reason for the change is the belief that the consolidated company can do business more economically than separate companies.

Reilroad Ticket Scalpers Disappearing Trunk Line passenger agents report that the railroad ticket scalpers are disappearing. During the rush business of the Pan-American Exposition in Buffalo there were about sixty railroad ticket scalpers known to be doing business in that city Since the close of the Exposition all but about five

souri Pacific Railroad is now making a supplementary tour of inspection of tioned houthwestern railway evetons with a view of deciding numerous petitions of residents of Teams and New Means for extraording Provident Gould line placed intracell on record as being in favor of any extraording being the five that the

hates of Mall Street Vine-President Frank & Vanderitz of the Sational City hand who has been to Europe to every speak returned pentering of the stemingling Krimingsing Wilhelm. Both Monthelma Kieland and her York September internets inches protocology or primed reports of a least of the straight place to the bear York funding.

> Don't Travel. -Tolophone ! In Monbattons Business Service from \$5 a month. Residence Service from \$4 a month.

67.000 Stations. New York Telephone Go. 10 Day St. Wast 1994 St.

Finnacial.

Owning the Biggest Oil Well in the World.

The same business management which made the Texas Oil & Pipe Line Co. the leading preducer in the greatest oil field in the world, has made it also the first in getting its product to a market, which will put up the price of Texas Oil to a point where the profits heretofore figured on this business will be far more than doubled.

The company's new tank steamer, Major Bartet, which will at once begin making regular rett, which will at once begin making regular trips between Port Arthur and New York, carrying the product of Texas well No. 1, is the first tank steamer run by any Texas oil company to northern ports with Texas Oil, and the Texas Oil & Pipe Line Co. will be the first company to deliver Texas Oil in New York for actual consumption as fuel. sumption as fuel. entire carrying capacity of this steamer has been sold for three months to one of the largest fuel users in New York city, at nearly \$1.00

Dividends can only be paid out of earn ings; earnings can only be made by actual sales of the product; sales can only be made by the actual delivery of the product.

The Texas Oil & Pipe Line Co. has accom-plished all the steps essential to the earning of dividends, and stockholders will find it the first pay dividends. Even should it market but 5,000 barrels per day, its earnings would be 14 per cent. on its entire capitalization; and 5,000 barrels is but one-fortieth of its production from

The possibilities of the Texas oil busines have not yet howan to be realized. For the purpose of immediately increasing its transportation facilities, and thus increasing its sales and profits, a limited amount of treasury stock is now offered for public subscription at

60c. PER SHARE,

and it is especially desired to impress on investors the fact that as the company has but one class of stock, all shareholders will share alike in the profits resulting from its vigorous develop-ment of the greatest oil field in the world. The results accomplished by its management are especially noteworthy, and establish the fact that its affairs are in the hands of men whose sa gacity, experience, energy and commercial standing absolutely ensure its future as successful as its past. Subscriptions abould be made payable to the

TEXAS OIL & PIPE LINE CO., 149 Broadway, New York. Rooms 1119 & 1121 Real Estate
Trust Co.'s Bidg., Philadelphia.
29 State St., Boston.

Invalid Wills.

It is notorious how many wills involving great estates are conlarge public bequests.

Note the Stewart, Tilden, Stanford, Fayerweather and numberless other contests.

This affects the title to every piece of real estate possessed by the decedent. There are wills in nearly every title. If their validity is attacked the owner suffers unless he holds a policy of title insurance.

The attack may be unsuccessful, yet the expense of the litigation is very great. Our policy of title insurance binds the company to bear the whole expense of litigation, and to meet any judgment recovered.

Insure in the strongest and best.

TITLE GUARANTEE AND TRUST COMPANY

CAPITAL & SURPLUS \$5,000,000. 146 Broadway, New York. 175 Remsen St., Brooklyn.

TO THE HOLDERS OF THE COLLATERAL GOLD CERTIFICATES OF

The Asphalt Company of America:

At the request of the holders of a large amount of the Collateral Gold Certificator of the Asphalt Company of America, the undersigned have consequed to act as a Committee for the purpose of investigating the holders of the Comman, and for publicating the interest of certificate holders.

It offers of the above mentioned certificates are invited to demand their certificates with the COMMITTEE TO COMPANY at the office of the Committee of the Com

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WHERE THE STOCK OF COPPER HAS BEEN ACCUMULAVING, AND IN WHAT MONEY MARKETS IT HAS BEEN CARNIED, WILL BE FULLY SET FORTH IN THE BOSTON NEWS BUREAU ON SALE TO-DAY, THE BOSTON NEWS RUBEAU CARRIES NO ADVERTISING ON PAID MATTER OF ANYIKIND, AND WORKS GOLY FOR INVESTIGNS, O PACES DAILY, 5:2 A YEAR, 5:1 A MONTH, 5: A COPY, C. W. BARRON, 1 TO 7 ERCHANCE PLACE, BOSTON MINT MANAGER, recently with large flex Tork company degline engagement heat of references. MINE MANAGER, box 120 Non office.

Pipe Line Co.

President Hon, CHARLES A. TOWNE.

A series of comparative tests of Texas crude oil and coal, as fuels, is now being conducted at the plant of the Hygeia Ice Co., 544 West 19th St., New York City. The oil used comes direct from the

Export Company's No. 1 well at Beaumont. Programme of tests and tickets of

admission may be obtained at our WALTER 8. HUDSON & CO., Fiscal Agents,

715 Broad Exchange Bidg., New York. REORGANIZATION

LAND & RIVER CO.

OF THE

of West Superior, Wisconsin.

stockholders, the understaned have consented to act a Committee of Reorganization, and holders of nds and Stocks are asked to deposit their securities, on or before December 81st, 1901, with the CENTRAL TRUST COMPANY, 54 Wall Street, New York, who will issue negotiable certificates

Copies of the reorganization agreement may obtained from the Trust Company.

GEORGE SHERMAN, Chairman,
WARNER VAN NORDEN,
HENRY W. DE FOREST.
SAMUEL E. KILNER,
H. VAN RENSSELAER KENNEDY, C. C. JACKSON, HENRY A. JAMES,

Reorganization Committee.

DE FOREST BROS., Counsel.

WILLIAM P. STEVENSON, Secretary, 40 Broad St. New York.

THE KANSAS SALT COMPANT.

NOTICE is hereby given to the holders of the below mentioned bonds of the Kansas Salt Company, secured by mortgage of said Company to the Holland Trust Company, dated January 1st, 1892, and by supplemental mortgage of the Hutchinson-Kansas Salt Company to the Merchants' Trust Company, dated April 9th, 1900, that, pursuant to the terms of said supplemental mortgage, the following bonds have been selected by lot for following bonds have been selected by lot for payment and retirement on January 1, 1902, at the rate of \$1,020 and accrued interest, for each of said bonds.

rate of \$1,020 and accreed interest, for each of sain bonds.

The bonds so selected are numbered respectively as follows: 27, 67, 74, 79, 120, 123, 132, 135, 137, 178, 177, 188, 204, 212, 216, 233, 257, 260, 293, 232.

The holders of said bonds are hereby notified to present them to the undersigned for payment at its office. No. 320 Broadway, Borough of Manhattan, City of New York, on or after the 1st day of January, 1802. The interest on said bonds so selected for payment and retirement will cease from and after said January 1st, 1802.

Dated New York, November 18, 1901.

MERCHANTS' TRUST COMPANY, By JOHN B. GRANT, Secretary.

\$600,000. tested, especially where there are City of New York TAX EXEMPT) 34% Registered Gold Bonds

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Transact a general hanking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue leans of raticals, struct rathways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Euchangs.

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ESTABLISHED 1665. STOCKS-BONDS-GRAIN-COTTON

Diridends and Materest. INTERNATIONAL SILVER CO. Six Per Cent. Gold Mortgage Bonds. New York Districted St. 1801.

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FINANCIAL [AND COMMBBOTAL While the break in Amalgamated Copper yesterday afternoon and a further decline

in the price of that stock this morning was not reliahed by sanguine operators for a rise in the stook market, it had the desirable effect of holding the speculation generally within reasonable limits, both in respect to prices and the volume of trading. If it has the effect of deterring ventures in a security of absolutely unknown value, a more substantial and permanent advantage will accrue to the entire situation. Those who complain of the losses they sustained by dealing in the certificates of the blind pool in copper deserve no sym-pathy and have only themselves to blame for their temerity. The methods and policy of the management of the Amalgamated Copper Company are not only a menace to the market from time to time, but they also militate against the standing of more conscientiously conducted enterprises both in public estimation and in the eyes of the authorities. After a further decline of 2 points to 78 in the early dealings, Amalgamated Copper encountered a degree of resistance, which presumably came chiefly from the short interest in it, that caused a rally which carried the price back to the final figures of yesterday. The remainder of the list was not much

affected by the fluctuations in Amalgamated Copper; still, prices yielded fractionally at the start, and the adoption of a conservative course by investors and speculators resulted in a comparatively narrow market, both as to prices and transactions. Manhattan Railway was the leader in respect to activity and enjoyed a maximum advance of over 3 points from the lowest price, more than half of which was retained at the close. New York Central and Pennsylvania, the last reduced to full stock, held the second places in respect to activity. and both moved up sharply in the midday dealings. Neither of them, however, re tained their improvement. Louisville and Nashville was exceptionally strong, and so were Chesapeake and Ohio, Southern Railway. Union Pacific issues, and, among the industrials, Sugar Refining and Peoples Gas. Regarding the last named, trust worthy advices from Chicago are that while the United States Court at Springfield did not continue the temporary injunction obtained by certain of the Chicago traction companies restraining the State Board of Equalization from asse taxes upon corporations under the Fran chise Tax law, it did rule that it had jurisdiction in the matter, and that it would entertain a motion for an injunction to restrain the collection of the taxes which the corporations allege are excessive and unconstitutional. An action upon these lines will be brought and will obviously be fortified by the decision of the Supreme Court of the United States on Monday, which it is regarded has an important bearing upon

the present litigation in Illinois. The indications are that owing to the general misunderstanding of the decision of the United States Court at Springfield, a large short interest has been created in Peoples Gas, chiefly by Western operators, and efforts to close some of those ventures were responsible for the recovery in the price of the stock to-day. The market for the anthracite coal stocks was slightly reactionary under the lead of Reading common and second preferred. The only noteworthy net decline in the usually active list was that of 1% per cent. in Baltimore and Ohio. which appeared to result from reports that efforts will be made to prevent the company from increasing its common stock. There was further moderate liquidation in American Locomotive common, which was attributed to banking interests that obtained it on their original subscription and who are following their usual practice of securing small profits. At the decline a demand for it developed, that railied the price fractionally. The speculative community was somewhat di appointed that it obtained no important news from to-day's meetings of the managers of the various Vanderbilt rail-

road systems. Not withstanding the hesitating character of the market, a number of the less active issues scored noteworthy net gains, notably Canada Southern, Columbus and Hocking Coal and Iron, General Electric, which was unusually active at a net gain of 6 points; Hocking Valley common, Kansas City and Southern preferred. St. Lawrence and Adirondack and Wabash preferred. All issues of the last-named company, including the debenture B bonds, were exceptionally strong. Other features in the bond list were Baltimore and Ohio convertible 4s. Colorado Midland issues, Kansas City 3s. Third Avenue to and Union Pacific convertible 4s In the outside market the heaviest trading was in Mexican National new to and common and preferred stocks. the market for which was strong. Other features were Buffalo Gas bonds and stock. Pocahontas coal subscriptions, Consolidated Rubber Tire te. Union Copper and White Knob Copper The last named advanced to 22, but the market for Union Copper. though active, was rather heavy. Havana Commercial preferred sold at 55, the highest price in several months, and a block of the ommon changed hands at 14

London took no action of interest in the market, being engaged in making the fortnightly settlement. Basides, foreign operatom are much exercised over the situation and are awaiting developments it. The foreign exchange market was firmer, owing to an iter mase in the demand and a falling off in the supply. The local money market was also a shade firmer repectably on oal. The closing of the stock market was quiet and irregular.

New York Stock Extendige Sales Nov. 20 DRIVER STATES AND STATE BONDS ON \$1.000 U Tano has be DONE & DONE & DE LE LANGE DE LE LA LES LE

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OUTSIDE SECURITIES. | CLOSING QUOTATION

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Government bonds steady at unchanged quotations Railway and other bonds strong The features were Burlington and Quincy 48 joint bonds, Chicago Terminal 48, Colorado and houthern as, Consolidated Tobacco 4s. Evansville and Terra Haute general &s. Fort Worth and Denver City 1st, Kansas City Sours ern 3s. Reading general as. Third Avenue consols 4s. Atchison, Baltimore and Ohio, Central of Georgia, Colorado Midland, Eric Northern Pacific Peoria and Eastern St. Louis Southwestern, Southern Pacific Union Pacific and Wabash issues

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